

Titanium Corporation Provides Corporate Update

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CALGARY, Feb. 21, 2019 - [Titanium Corporation Inc.](#) (the "Company" or "Titanium") (TSX-V: TIC) is pleased to provide a corporate update on the Company's progress on commercialization of its Creating Value from Waste®; CVW®; technology. Titanium and [Canadian Natural Resources Ltd.](#) ("Canadian Natural") are working together to develop a design for the first commercial scale plant for the Company's patented CVW®; technology at Canadian Natural's Horizon oil sands site. The project design for the plant entails building a new facility next to existing bitumen froth treatment plants and applying a secondary stage of treatment before the waste from froth treatment enters the tailings pond. CVW®; tailings remediation technologies are designed to reduce the environmental footprint of tailings ponds by recovering valuable bitumen, solvents and minerals, resulting in a cleaner tailings stream.

The Company and Canadian Natural are currently completing a \$10.2 million front end engineering design ("FEED") program which is partially funded by the Government of Alberta through a \$5 million grant from Emissions Reduction Alberta ("ERA"). The final FEED milestone is scheduled to be completed by February 28, 2019.

"The FEED project is a critical step in the program to commercialize our CVW®; technology and we wish to acknowledge the significant funding by ERA. We expect to complete the final ERA milestone on-schedule and on-budget," said Scott Nelson, President and Chief Executive Officer, Titanium Corporation.

The Company and Canadian Natural are actively working to optimize the engineering design to achieve targeted environmental and business benefits.

The following describes a number of post-FEED and next step activities:

- Engineering optimization, an integral phase for large complex projects, is underway. We are refining the project scope, evaluating capital and operating costs and optimizing the flow sheet and integration plan to achieve the most efficient and cost effective implementation of our CVW®; technology.
- Minerals evaluation and testing is required for the new Joslyn mining area which Canadian Natural recently acquired. This area is expected to be mined in the timeframe a potential CVW®; project would be commissioned. Information from this winter's drilling program will be analyzed for heavy minerals content when the drill cores become available later in the first half of the year.
- The Company continues to collaborate with Alberta and Federal funding agencies including those who have been supportive throughout the development of our CVW®; technology. The Company is entering the due diligence phase for a number of Government grant funding applications for the construction phase of the CVW®; Horizon project. The Company is also continuing discussions with certain government agencies and Canadian Banks regarding potential financing options for the project.
- Until engineering optimization, minerals evaluation and government funding and financing are completed, the Company is not able to update and finalize overall project economics. The Company continues to aim for a project that delivers environmental benefits and attractive economics for stakeholders. There are a range of scenarios that the Company believes would accomplish these objectives.
- Next steps after engineering optimization would include completion of a regulatory application by the Company to the Alberta Energy Regulator ("AER") for the proposed project. Subsequent to this application, there are AER specified regulatory processes that must be completed. The Company is engaging with Indigenous organizations and other stakeholders during this process.

- Subject to successful completion and evaluation of results from the FEED project and post-FEED project activities, the Company and Canadian Natural's next steps would include finalizing the business model, potential partners, commercial structure, minerals royalty structure and financing plans as well as making decisions to proceed with the detailed engineering and construction of the facilities. Engineering and construction is estimated to take approximately 30 months from commencement. The Company is aiming for an investment decision in the second half of 2019.

The global industry outlook for mineral sands products, zircon in particular, continues to be very positive. The mineral sands industry has reported increased zircon demand and prices over the past 2 years with zircon reaching a reported monthly weighted average price of approximately US\$1,550 per tonne in November 2018 and a 2018 year-to-date average price of approximately US\$1,380 per tonne.

Since the Company's December 20, 2018 press release announcing achievement of Milestone 4 of the FEED phase of the CVW's project, \$1.5 million was collected in January 2019 from ERA and Canadian Natural related to their portion of Milestone 4 expenditures. Based on known activities at this time, the Company's anticipated expenditures for 2019 related to R&D programs and G&A overheads are estimated to be in the range of \$3 to \$3.5 million. The Company is evaluating near-term options to strengthen its balance sheet and provide working capital to execute the programs and activities outlined above.

About Titanium Company Inc.

Titanium Company's CVW's technology provides sustainable solutions to reduce the environmental footprint of the oil sands industry. Our technology reduces the environmental impact of oil sands froth treatment tailings while economically recovering valuable products that would otherwise be lost. CVW's recovers bitumen, solvents, heavy minerals and water from tailings, preventing these commodities from entering tailings ponds and the atmosphere: volatile organic compound and greenhouse gas emissions are materially reduced; hot tailings water is improved in quality for recycling; and residual tailings can be thickened more readily. A new minerals industry will be created commencing with the production and export of zircon, an essential ingredient in ceramics. The Company's shares trade on the TSX-V under the symbol "TIC". For more information please visit the Company's website at www.titaniumcorporation.com.

Disclosure regarding forward-looking information

This news release contains forward-looking statements and information within the meaning of applicable Canadian securities laws (collectively, "forward-looking information") that reflect the current expectations of management about the future results, performance, achievements, prospects or opportunities for Titanium, including statements relating to overall project economics; the advantages of the Company's technology and the creation of a mineral sands industry; the timing expectations for completion of the FEED project and completion of the post-FEED project activities; the scope of activities remaining within the FEED project and the scope of activities that will be undertaken in the post-FEED project; the expected contributions from each of ERA and Canadian Natural; the Company's ongoing engagement with indigenous communities and other stakeholders; and the expected next steps for the Company as described in this news release. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "believe", "project", "should" or "continue" or the negative thereof or similar variations.

Forward-looking information is presented in this news release for the purpose of assisting investors and others in understanding certain key elements of our commercialization progress and business plan, as well as our objectives, strategic priorities and business outlook, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking information, by its very nature, is subject to inherent risks and uncertainties and is based on many assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking information and that our business outlook, objectives, plans and strategic priorities may not be achieved. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding, among other things: the success of the current FEED study project activities and post-FEED study project activities; Canadian Natural's support for the Company's current optimization plans and potential refinements of the project scope; the economic viability of the Company's current

optimization plans and potential refinements to the project scope; the ability of the Company to enter into commercial contracts with oil sands producers and to achieve commercialization of the CVW™ technology, including the anticipated scope of such commercial contracts; the ability of the Company to retain qualified staff; the translation of the results from the Company's research, pilot programs, FEED project activities, post-FEED study project activities and studies into the results expected on a commercial scale; future oil and zircon prices and the impact of lower prices on activity levels and cost savings of oil sands producers; the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the ability to obtain and maintain the Company's intellectual property; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its CVW™ technology. The forward-looking information contained in this news release is based on the results of our research, pilot programs, FEED project activities, post-FEED project activities and related studies and commercialization efforts. The Company has not commercially demonstrated its technologies and there can be no assurance that such research, pilot programs, FEED project activities, post-FEED project activities and related studies will prove to be accurate nor that such commercialization efforts will be successful, as actual results and future events could differ materially from those expected or estimated in such forward-looking statements. As a result, we cannot guarantee that any forward-looking information will materialize and we caution you against relying on any of this forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

Additional information on these and other factors are disclosed in our reports filed with the securities regulatory authorities in Canada from time to time and available on SEDAR (sedar.com).

The forward-looking information contained in this news release describes our expectations as of February 21, 2019 and, accordingly, are subject to change after such date. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking information contained in this news release, whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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